Equity Research

NEXGEN ENERGY LTD.

Our Top Pick still has Tremendous Upside; Switching valuation to DCF

EVENT

We are switching our valuation for NexGen Energy to a discounted cash flow model from an in-situ valuation.

BOTTOM LINE

Very Positive – Despite our conservative estimates, NXE shows incredible upside due to its size, high grade nature, low-cost basement hosted setting, growth potential, and strong management team. NexGen Energy continues to be our Top Pick for nearly a year and we have a Buy recommendation with an increased target price of $4.30 per share (+76%).

FOCUS POINTS

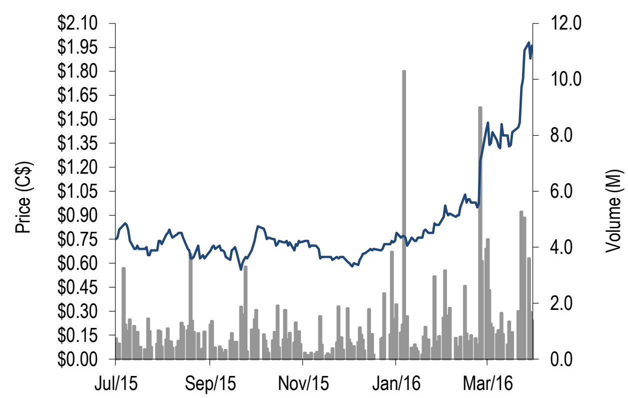
- **Still very cheap –** Despite our conservative estimates, we calculate a post-tax net present value for Rook I at C$1.3B, with an IRR of 40%, and a payback of 1.7 years. This translates into a per share value of C$4.08.
- **Conservative estimates -** We went out of our way to be conservative in our estimates for Rook I. In particular, we used a 10% discount rate (8% is common), a USD/CAD rate of US$0.90/CAD (currently it is US$0.76/CAD), and we assume no increases in resource size (which is extremely unlikely given the drilling success that has been reported already). In summary, we believe there is a lot of upside room from our estimates.
- **Arguably the best in the commodity space –** Since naming it our top pick on June 1, 2015, NXE has gained 268% on the emergence of one of the best deposits we have seen from any commodity. Based on spot prices Arrow translates to a 4.6M oz. gold deposit with an average grade of 41 g/t.
- **#1 Takeout Target** – Irresistibly large and high grade in a uranium camp.

Recommendation:	**BUY**
Symbol/Exchange:	NXE/TSXV
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Last close price:	$1.95
One-year target:	$4.30↑
Return Target:	121%
Cash on hand	$33M

Financial summary

Shares O/S (M)	301.9	52-week range	$0.44 - $1.98
Market cap ($M)	$588.7	Avg. weekly vol. (M)	5.04
Market float ($M)	$501.0	Fiscal year-end	31-Dec

Inferred Resource	**U3O8 Grade**	**Attrib. Resource**	**Tonnage**
Arrow	2.63%	201.9M lbs	3.480Mt
Global Resource	2.63%	201.9M lbs	3.480Mt



Company profile: NexGen Energy Ltd. is an Athabasca Basin focused uranium exploration company drilling to advance the Rook 1 Project. Other portfolio assets include the Radio and Thorburn Lake Projects.

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See disclosure and a description of our recommendation structure at the end of this report.

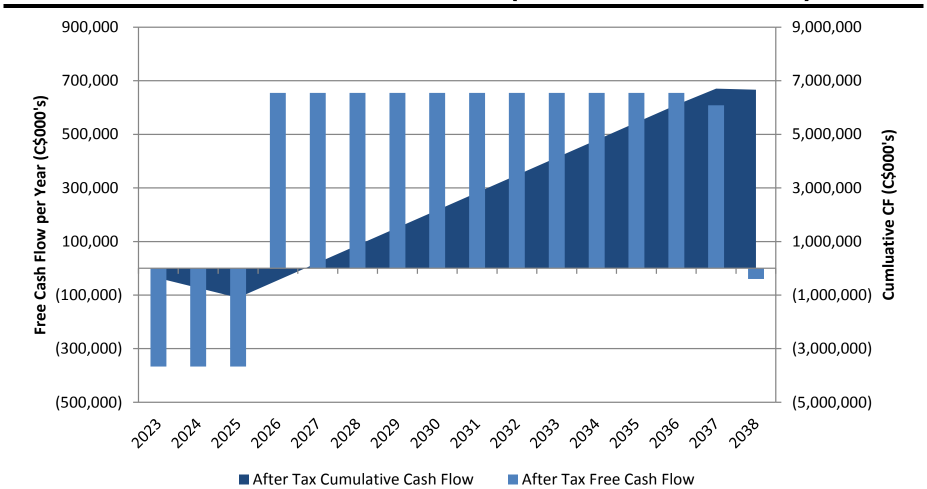
CANTOR FITZGERALD'S DISCOUNTED CASH FLOW MODEL FOR ROOK I

We are switching our valuation methodology for NexGen's Rook I deposit to a discounted cash flow model from an in-situ based valuation model. Based on the argument that NexGen's Arrow deposit should be valued at least as highly as Fission's Patterson Lake South deposit, we arrived at our previous valuations by applying the market capitalization/lb figure from the latter to the resource size of the former. Indeed we believe the size, grade, and basement hosted nature of the Arrow deposit at Rook I should command a premium valuation to the entire space – but at least matching the valuation of the other top deposit in the uranium exploration space was a minimum expectation and in line with our conservative bent in valuing companies.

As the in-situ valuation for NXE has now matched that of FCU, we believe it is now appropriate to focus on what the true valuation of NXE is from a discounted cash flow perspective. As such we have drawn extensively from the recently announced Preliminary Economic Assessments ("PEA") for Patterson Lake South and Wheeler River as well as our over ten years of experience in looking at mining companies (and uranium companies in particular). We also drew from Hathor Exploration's PEA for the later acquired (by Rio Tinto) Roughrider deposit in September of 2011 as well as knowledge of activities by Cameco and AREVA in the Athabasca Basin with their mines and mills.

Based on the parameters listed below, we estimate a post-tax $NPV_{10\%}$ of $1.36B (C$4.08/share) for Rook I with an Internal Rate of Return of 40% and a 1.7 year payback.

Exhibit 1. Forecast after-tax cash flows (annual and cumulative)



Source: Cantor Fitzgerald Canada Research

MODEL ASSUMPTIONS

Exhibit 2. Key Model Assumptions

Item	Cantor Fitzgerald Canada Estimate
Uranium Price	US$80/lb
Resource Size	3.48 M tonnes containing 202M lbs U3O8 at 2.63%
Annual Production of U3O8	14.5M lbs
Total Produced U3O8	176M lbs
Production Start	2026
Initial Capital Expenditures	C$1.1B
Mine Capex	*C$300M*
Surface Infrastructure	*C$200M*
Mill Capex	*C$500M*
Indirects	*C$100M*
Sustaining Capital (annual)	C$20M
Mill Specifications	750 tpd with a 16M lbs U3O8 annual production capacity
Closure Costs	C$40M
Operating Expenditures	C$445/tonne milled
Mining OpenX	*C$250/tonne milled*
Processing OpenX	*C$125/tonne milled*
G&A	*C$70/tonne milled*
Cash Cost	US$12.92/lb (C$14.36/lb)
All-In Sustaining Cost	US$23.83/lb (C$26.48/lb)
Uranium Recovery	97%
Tax Rate	27%
Discount Rate	10%
USD/CAD Exchange Rate	US$0.90/CAD

*Model does not include project financing considerations

Source: Cantor Fitzgerald Canada Research

Uranium Price – We have long held the view that for global supply to meet global demand a price of US$80/lb is necessary to incentivize production from the large deposits located in Africa. We believe African deposits of the 100M lbs and greater variety are the key for global supply balance because there is not enough available supply from undeveloped deposits outside of Africa aside from NexGen's Arrow, Fission's Triple R, and Denison Mines' Wheeler River. Cameco has gone on record several times stating that at least three to four Cigar Lakes (18M lbs of annual U_3O_8 production) need to be put into production for a future supply and demand balance. Even if all three of the above noted Athabasca Basin deposits go into production, it is unlikely that all three will produce at 18M lbs annually (we do not forecast any of them to produce at that rate) and it will still need the contribution from at least one of the African low grade high contained uranium deposits. Our sensitivity analysis will highlight the impact of different long term uranium price assumptions.

Assumed Resource – We assumed zero additional resources in our model, which we believe is laughably improbable given the exploration success achieved by NexGen since the October 2015 cut-off date for the maiden resource estimate. Based on the drill results to date, we believe the Arrow deposit has the potential to rival the size of Cigar Lake and McArthur River, which are currently 328M lbs and 401M lbs, respectively. Our sensitivity analysis will highlight the impact of different estimated resource sizes for Rook I.

Production start – We assume first production to begin in 2026. This assumes two and half years of exploration with a pre-Feasibility done in 2019. We estimate that it will take about three years of mine permitting with construction to begin 2022 and last for three years to 2025. We then add an additional year for inevitable delays that is common in mine development. At steady state production, we estimate annual production volumes of about 14.5M lbs U_3O_8.

Initial Capital Expenditures: We estimate total initial CapEx to be C$1.1B comprised of C$300M for underground mine development, C$200M for surface infrastructure, C$100M for indirects, and C$500M for a 750 tonnes per day ("TPD") Mill capable of producing 16M lbs annually. Our sensitivity analysis will highlight the impact of different initial CapEx estimates.

- For the underground mine development, we expect that shafts will be needed to access the orebody since the mineralization is vertical in nature and the high grade core appears to start about 300m below surface. In addition, we expected future exploration will reveal additional mineralization at depth that would make shaft access increasingly likely. This would be similar to what is done at McArthur River and Cigar Lake. Since sinking shafts are relatively more expensive, a plan to use a ramp decline to partially access the ore would lower costs appreciably.
- We assign C$200M for surface infrastructure costs which is notably higher than the C$117M in Fission's PEA due to the less developed nature of the southwest corner of the Athabasca Basin relative to the eastern side. As such the simple logistics of delivering and building infrastructure in the area will be expensive.
- One of the loudest criticisms of uranium project PEAs is on the estimated costs to build a mill. Hathor Exploration in 2011 estimated that it would cost C$172M to build a 200M TPD mill that could produce 5M lbs of U_3O_8 per year. It was easily the most criticized figure in the report as it did not seem realistic to build a mill at that price. In the more recent PEA for Patterson Lake South, the estimate for a 1,000 TPD, 15M lbs per year mill was C$198M. We contrast this with the real life McClean Lake Mill that is undergoing an expansion from a production capacity of 13M lbs per year to 24M at an expected cost of about C$400M. Not to mention the initial costs to build that mill to begin with. While it can be argued that the McClean Lake mill is not a perfect comparison to the mills envisioned by the Hathor and PLS PEA's (since the McClean Lake mill is capable of handling very high grade ore without down blending and is larger) we view the cost discrepancy to be too big to ignore and are estimating a mill cost of C$500M for a 750 TPD, 16M lbs U_3O_8 of annual production mill.

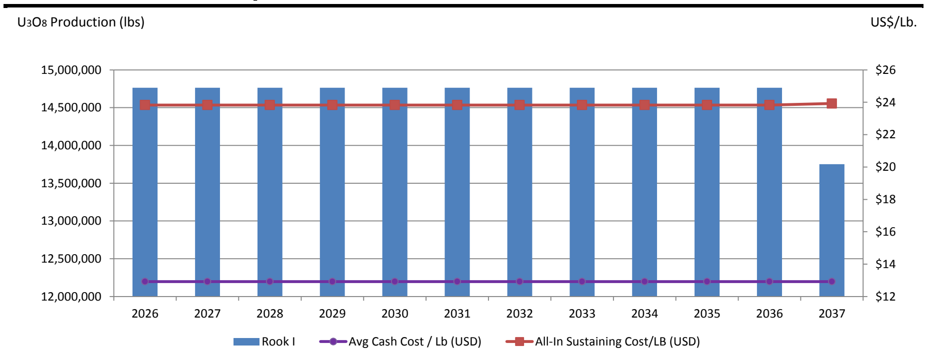
Sustaining CapEx: We estimate annual sustaining capital requirements of C$20M per year for the life of mine. Reclamation costs are estimated to be C$40M, which is in-line with the Wheeler River PEA.

Operating Costs: We estimate mining costs of C$250/tonne milled, processing costs of C$125/tonne milled, and G&A costs of C$70/tonne milled. These are generally more conservative estimates to the C$184/tonne, C$114/tonne, and C$78/tonne estimated in the PLS PEA. Aside from standard conservatism, our cost estimate for mining is higher in particular due to the ultra-high grade nature of certain portions of the Arrow deposit that we believe will require more costly remote extraction methods that distance human operators from the ore. Cameco's McArthur River Mine utilizes these extraction methods such as remote controlled scoops, raise-boring, and cement backfills. Ultimately, this will translate into cash costs of C$14.36/lb and all-in sustaining costs of C$26.48/lb.

Recoveries: Assuming an alkaline leach with solvent extraction flow sheet that is typical in the basin, we believe a 98% or higher recovery rate is possible for Rook I. We are currently modelling at the low end of our expected range at 97% for conservatism. We note that the PLS' PEA estimates a 95.3% recovery rate but there is apparently less carbon and clay content at Arrow. Also, there does not appear to be a significant content of deleterious elements that have been known to occur in Athabasca uranium deposits (selenium, molybdenum, and arsenic does not appear to occur in notable quantities). Our sensitivity analysis will highlight the impact of different recovery estimates.

Exchange Rate: We are currently using a conservative long term USD/CAD exchange rate of US$0.90/CAD. As of publishing, the current USD/CAD rate is US$0.76/CAD. Our sensitivity analysis will highlight the impact of different exchange rates.

Exhibit 3. Forecast production and costs for Rook I



Source: Cantor Fitzgerald Canada Research

SENSITIVITY ANALYSIS

We explore the results of our model based on changes to various key inputs:

Long Term Uranium Price and Exchange Rate

Our base case model assumes a uranium price of US$80/lb and an exchange rate of US$0.90/CAD for C$1.36B or C$4.08 per share.

In the "current state" scenario of a US$44/lb long term price and an exchange rate of US$0.76/CAD, our model estimates C$1.96 per share in value, which is roughly where NXE is trading at today. We note that this value does not provide value for cash on hand and incoming cash from in-the-money options and warrants. Nor does it account for likely resource growth as well as the belief that uranium prices must head higher for future supply to match demand. We further note that our market sources inform us that the long-term price of US$44/lb may not be an accurate reflection of the market since there have been utilities with market tenders for large volumes around this price that have gone unfilled for very long periods of time as producers are unwilling to commit large quantities at these price levels (as opposed to the spot market where small volumes at low prices still occur).We do see this as an appropriate "worst case scenario floor price".

Our long-term USD/CAD exchange rate is quite conservative relative to the current US$0.76/CAD environment. At the current exchange rate, our valuation per share would be C$5.20 per share.

Exhibit 4. Model Sensitivities to LT U_3O_8 Price (US$/lb) and USD/CAD

Cantor LT Uranium Price (US$80/Lb)	Exchange Rate (Cantor US0.90/C$)								Current
	1.00	0.95	0.90	0.85	0.80	0.75	0.70	0.65	0.75973
$44	$1.01	$1.17	$1.34	$1.54	$1.76	$2.01	$2.30	$2.63	$1.96
$50	$1.42	$1.60	$1.80	$2.02	$2.27	$2.56	$2.88	$3.26	$2.50
$60	$2.10	$2.32	$2.56	$2.83	$3.13	$3.47	$3.86	$4.31	$3.40
$70	$2.79	$3.04	$3.32	$3.63	$3.98	$4.38	$4.84	$5.36	$4.30
$80	$3.47	$3.76	**$4.08**	$4.44	$4.84	$5.29	$5.82	$6.42	$5.20
$90	$4.15	$4.48	$4.84	$5.24	$5.69	$6.21	$6.79	$7.47	$6.10
$100	$4.84	$5.20	$5.60	$6.05	$6.55	$7.12	$7.77	$8.52	$7.00
$110	$5.52	$5.92	$6.36	$6.85	$7.40	$8.03	$8.75	$9.57	$7.90
$120	$6.21	$6.64	$7.12	$7.65	$8.26	$8.94	$9.72	$10.62	$8.80

Source: Cantor Fitzgerald Canada

Initial CapEx and OpEx

Our base case model assumes total OpEx to equal C$445/tonne milled and an Initial CapEx figure of C$1.1B. To highlight the robustness of the Rook I deposit, a C$625/tonne OpEx and a C$1.5B CapEx still yields a C$3.28 per share valuation, which is about a 68% to the last close price. Overall, changes to initial capital and operating costs does not make a substantial impact to our valuation, which speaks to the quality of Rook I as its high grade nature generates a substantial profit.

Exhibit 5. Model Sensitivities to OpEx (US$/lb) and CapEx

OpEx (C$445/t milled)	Initial CapEx (Cantor C$1.1 billion shown in 000's)								
	$1,500,000	$1,400,000	$1,300,000	$1,200,000	$1,100,000	$1,000,000	$900,000	$800,000	$700,000
$625	$3.28	$3.42	$3.56	$3.70	$3.84	$3.98	$4.12	$4.26	$4.40
$580	$3.34	$3.48	$3.62	$3.76	$3.90	$4.04	$4.18	$4.32	$4.46
$535	$3.40	$3.54	$3.68	$3.82	$3.96	$4.10	$4.24	$4.38	$4.52
$490	$3.46	$3.60	$3.74	$3.88	$4.02	$4.16	$4.30	$4.44	$4.58
$445	$3.52	$3.66	$3.80	$3.94	**$4.08**	$4.22	$4.36	$4.50	$4.64
$400	$3.58	$3.72	$3.86	$4.00	$4.14	$4.28	$4.42	$4.56	$4.70
$355	$3.64	$3.78	$3.92	$4.06	$4.20	$4.34	$4.48	$4.62	$4.76
$310	$3.70	$3.84	$3.98	$4.12	$4.26	$4.40	$4.54	$4.68	$4.82
$265	$3.76	$3.90	$4.04	$4.17	$4.31	$4.45	$4.59	$4.73	$4.87

Source: Cantor Fitzgerald Canada

Recoveries and Resource Size

Our base case model assumes uranium recoveries of 97% and the 43-101 published resource estimate of 3.48M tonnes with 202M lbs of contained U_3O_8. In this base case scenario we forecast total production of 176M lbs U_3O_8.

At a lower recovery rate similar to the 95.3% stated in the PLS PEA, our valuation for Rook I drops modestly to C$3.95 per share.

Given the drill results since the October 2015 resource cut-off date, we believe another 50M to 100M lbs can be added in the upcoming resource estimate revision expected in H2/16. At nearly a 50M lbs contained uranium increase (while holding grade constant) our valuation for Rook I rises to C$4.69 per share (+141% upside from last close) and at a 100M lbs contained uranium increase our valuation lifts to C$5.15 per share (+164% upside from last close).

For those looking for downside protection, at the current long-term uranium price of US$44/lb and at the current exchange rate, a 50M and 100M lbs contained uranium resource generates valuations of $2.30 (+18%) and 2.60 (+33%) per share, respectively.

Exhibit 6. Model Sensitivities to Recoveries and Resource Size

Uranium Recovery (Cantor 97%)	Contained U_3O_8 and Resource Tonnage								
	152 M lbs.	202 M lbs.	251 M lbs.	300 M lbs.	350 M lbs.	399 M lbs.	448 M lbs.	497 M lbs.	547 M lbs.
	2,630,000	3,480,000	4,330,000	5,180,000	6,030,000	6,880,000	7,730,000	8,580,000	9,430,000
87%	$2.75	$3.45	$3.98	$4.39	$4.71	$4.96	$5.14	$5.28	$5.39
89%	$2.85	$3.57	$4.12	$4.54	$4.87	$5.12	$5.31	$5.46	$5.57
91%	$2.96	$3.70	$4.26	$4.69	$5.03	$5.29	$5.48	$5.63	$5.75
93%	$3.07	$3.83	$4.40	$4.84	$5.19	$5.46	$5.66	$5.81	$5.92
95%	$3.18	$3.95	$4.54	$4.99	$5.35	$5.62	$5.83	$5.98	$6.10
97%	$3.28	**$4.08**	$4.69	$5.15	$5.51	$5.79	$6.00	$6.16	$6.28
99%	$3.39	$4.21	$4.83	$5.30	$5.67	$5.96	$6.17	$6.33	$6.46

Source: Cantor Fitzgerald Canada

Discount Rate

We typically use a 10% discount rate for development projects (8% for producing mines at steady state). However we recognize that other discount rates are common and have produced a table highlighting the outputs at various discount factors.

Exhibit 7. Model Sensitivities to LT U_3O_8 Price (US$/lb) and Discount Rate

Cantor LT Uranium Price (US$80/Lb)	Discount Rate (Cantor 10%)			
	12%	10%	8%	5%
$44	$0.90	$1.34	$1.98	$3.45
$50	$1.25	$1.80	$2.57	$4.35
$60	$1.84	$2.56	$3.56	$5.85
$70	$2.42	$3.32	$4.55	$7.35
$80	$3.01	**$4.08**	$5.54	$8.85
$90	$3.60	$4.84	$6.53	$10.36
$100	$4.19	$5.60	$7.52	$11.86
$110	$4.77	$6.36	$8.51	$13.36
$120	$5.36	$7.12	$9.51	$14.86

Source: Cantor Fitzgerald Canada

THOUGHTS ON ROOK I

Our model is based on a maiden resource estimate that only used 82 drill holes to delineate. As such we believe significant upside potential exists at Rook I as the Arrow deposit continues to grow and as the Bow discovery to the north east along strike begins to be fleshed out.

Arrow is already at 202M lbs U_3O_8 and we note that we may be seeing the beginning stages of a McArthur River-type of discovery. Cameco's first resource estimate for McArthur River was about 260M lbs based on surface drilling. This figure was later tripled when a shaft was sunk and Cameco was able to define the resource better via underground drilling. While we are not anointing Arrow as the next McArthur River, we do recognize that Arrow shares many similarities to the mega Athabasca Basin deposits – most notably the world class length of mineralized intercepts and the world class U_3O_8 grades within them.

#1 TAKEOUT TARGET

The emerging world class nature of the Arrow deposit makes NexGen a very attractive take out candidate on several fronts:

World class regardless of cut-off grade: The 201.9M lbs resource uses a 0.25% cut-off grade, which is reasonable. But even at an absurd cut-off grade of 10% U3O8 the deposit would still have 101.3M lbs. That cut-off grade would be higher than the high-grade core of the majority of uranium deposits in the world. By comparison the global median among all deposits in the world is 0.08% U_3O_8.

Leader in a large uranium camp: NexGen is adjacent to Fission Uranium's Patterson Lake South project, which is impressive in its own right at 106M lbs and an Indicated resource grade of 1.58% U_3O_8. To the northwest is the AREVA/UEX Corporation Shea Creek joint venture that contains 96M lbs U_3O_8 at an average grade of 1.34% U_3O_8. Finally, a few hundred meters north east of NexGen's Bow Discovery is the Cameco/AREVA/Purepoint Uranium joint venture that contains the Spitfire Discovery that has produced some very interesting drill results. In total there is already over 400M lbs U_3O_8 in close proximity in the area with the strong probability that there will be more as drilling at these deposits continue. Owning the best asset in an uranium intense camp like this could be the perfect replacement production for when Cigar Lake is exhausted in the mid- to late 2020s for Cameco or could be the crown jewel acquiring entry point for a new player looking to enter the uranium production space.

100% unencumbered – The ownerships of NexGen Energy and of Rook I are entirely controlled by its shareholders. There are no joint venture partners, strategic investors, or offtake agreements that would muddle a takeout attempt.

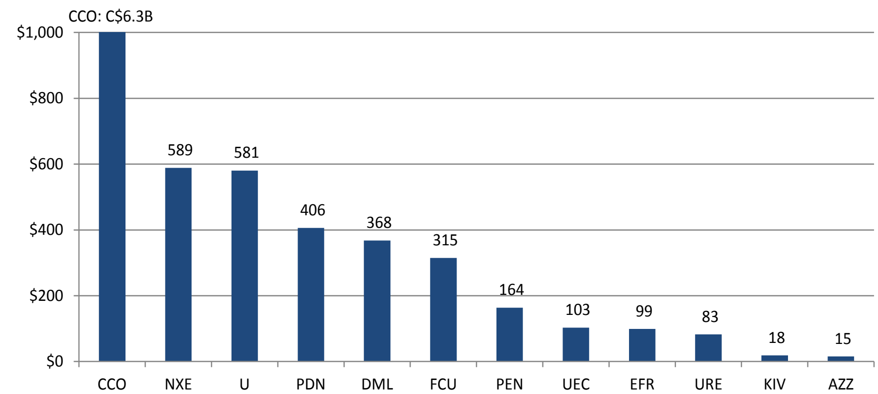
If this were gold… – If we were to convert the size and grade of Arrow's maiden resource to its gold equivalent based on current spot prices, Arrow would be 4.6M oz. AuEq at 41 g/t, which rank it among the best gold deposits in the world

SIZE DOES MATTER – MARKET CAPITALIZATION

In our discussions about the investable opportunities in the uranium space, about 70% of client interactions revolve around Cameco as it is the largest player in the space by a wide margin. Indeed at C$6.3B in market capitalization it is the only uranium company with a valuation north of C$1B. With its success NexGen Energy has grown to become the second largest company by market capitalization in the uranium space at C$582M.

What makes this relevant is that NexGen is becoming the first choice behind Cameco for uranium sector exposure. Aside from the excellent, undervalued qualities that we have expounded upon earlier in this report, we note that large institutional investment portfolios prefer larger market capitalizations for their investments as it allows them to invest in meaningful positions without triggering reporting status. As such, NXE's status as the second largest pure-play player in the space will garner it additional attention.

Exhibit 8. Uranium-Focused Companies by Market Capitalization (C$M)



Source: Cantor Fitzgerald Canada

*AREVA was not included as it is not a pure-play uranium company

RECOMMENDATION AND TARGET PRICE

Based on our valuation methodology switch, we are increasing our target price for NexGen Energy to C$4.30 per share from C$2.45 per share, or by 76%. We reiterate our Buy recommendation and its position as our Top Pick across our coverage of companies and commodities.

Our valuation is based on the application of a 1.0x multiple to our net asset value for NexGen Energy of C$4.28 per share.

Exhibit 9. Net Asset Value

Asset	Value C($M)	Per share	Ownership	Notes
Development Projects				
Rook I	$1,364.6	$4.14	100%	NPV @ 10%, US$80/lb, US$0.90/CAD
Other Assets				
Working Capital Net of Cash	$0.8	$0.00		As of Q4/15 Financials
Cash + Proceeds from In-the-Money Options and Warrants	$45.3	$0.14		As of Q4/15 Financials and most recently reported cash balance
Valuation in CAD	**$1,410.8**	**$4.28**		in CAD

Source: Cantor Fitzgerald Canada

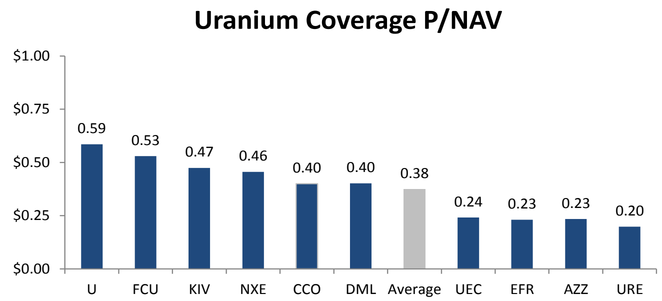
Exhibit 10. Uranium Comps

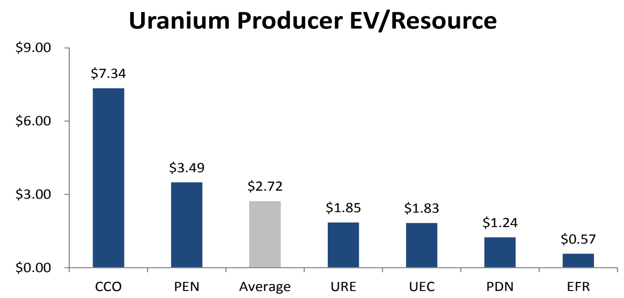
Uranium Producer Company Name	Stage	Stock Price (Local $)	Market Cap ($'000)	Enterprise Value ($'000)	NI43-101 Resources/JORC (M lbs)					MKT / LB	EV / LB
					Avg Grade	P&P	M&I	Inferred	Total		
Cameco Corporation (TSX:CCO)	Production	15.69	6,309,984.7	7,341,876.7	7.576%	465.1	245.9	288.8	999.8	$6.31	$7.34
Energy Fuels Inc. (TSX:EFR)	Production	2.74	99,126.6	87,109.9	0.085%	0.0	106.7	45.1	151.8	$0.65	$0.57
Paladin Energy Ltd (ASX:PDN)*	Production	0.24	405,616.7	648,512.6	0.079%	174.3	193.6	153.8	521.7	$0.78	$1.24
Peninsula Energy Ltd. (ASX:PEN)*	Production	0.94	163,644.8	165,507.8	0.050%	0.0	17.2	30.2	47.4	$3.45	$3.49
Uranium Energy Corp. (NYSE:UEC)*	Production	0.71	103,227.8	125,759.6	0.062%	0.0	32.4	36.3	68.7	$1.50	$1.83
UR-Energy Inc. (TSX:URE)	Production	0.64	82,721.7	83,181.1	0.080%	0.0	34.5	10.3	44.9	$1.84	$1.85
Producer Average			**$1,194,053.7**	**$1,408,658.0**		**106.6**	**105.1**	**94.1**	**305.7**	**$2.42**	**$2.72**

*Market Cap and Enterprise value for Paladin Energy, Peninsula Energy and Uranium Energy Corp. has been converted to $CAD at the prevailing $AUD/$CAD or $USD/$CAD market exchange rates

Uranium Explorer/Developer Company Name	Stage	Stock Price ($Local)	Market Cap (C$'000)	Enterprise Value (C$'000)	NI43-101 Resources (M lbs)				MKT / LB	EV / LB
	Producers				Avg Grade	M&I	Inferred	Total		
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	17.2	40.7	57.9	$11.29	$10.03
Denison Mines (TSX:DML)	Exploration	0.72	368,275.8	266,500.2	2.29%	102.0	97.6	199.7	$1.84	$1.33
Fission Uranium Corp. (TSX:FCU)	Exploration	0.65	314,551.0	310,303.9	1.51%	79.6	25.9	105.5	$2.98	$2.94
NexGen Energy (TSXV:NXE)	Exploration	1.95	588,700.1	554,396.1	2.63%	0.0	201.9	201.9	$2.92	$2.75
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.08	18,261.6	16,976.4	0.69%	0.0	43.3	43.3	$0.42	$0.39
UEX Corp. (TSX:UEX)	Exploration	0.20	53,203.0	46,633.7	0.84%	68.2	16.5	84.7	$0.63	$0.55
Azarga Uranium (TSX:AZZ)	Development	0.30	15,319.6	13,221.7	0.17%	18.1	5.7	23.8	$0.64	$0.56
Average			**$287,507.3**	**$255,610.3**		**40.7**	**61.7**	**102.4**	**$2.96**	**$2.65**

** Market Cap and Enterprise value for Peninsula Energy has been converted to $CAD at the prevailing $AUD/$CAD market exchange rate





Source: Cantor Fitzgerald Canada

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